

Driving long-term success and delivering value

The Board's objective continues to be driving our long-term success and delivering enduring value to our shareholders.

Governance Report

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CHAIRMAN'S MESSAGE

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We are committed to conducting all activities with integrity while upholding the highest standards of legal compliance, ethics, and governance.”

Beyond the historic merger that gave rise to Space42, the Board's objective continues to be driving our long-term success and delivering enduring value to our shareholders. As a responsible business and a national champion in AI-powered space technology, we are committed to conducting all activities with integrity while upholding the highest standards of legal compliance, ethics, and governance.

We prioritize fostering a culture of transparency and inclusion, firmly believing that our strong corporate governance framework—aligned with international best practices—positions Space42 well for domestic and international growth and innovation in pursuit of our global vision. Therefore, it is essential to maintain the adaptability of our governance framework and practices to effectively fulfill our responsibilities and set new benchmarks for what is possible in space technology and beyond.

Since Space42's inception in October 2024, we have focused on enhancing our governance practices, with particular attention to Space42's core purpose, strategic priorities, and corporate values.

H.E. Mansoor Al Mansoori
Chairman, Space42

INTRODUCTION

On 1 October 2024, Bayanat AI PLC merged with AI Yah Satellite Communications Company PJSC to form Space42 PLC (**Space42** or the **Company**), with Bayanat AI PLC as the surviving entity. Accordingly, and as a result of the merger:

- (a) AI Yah Satellite Communications Company PJSC was delisted and dissolved and its assets and liabilities were transferred to Bayanat AI PLC;
- (b) the legal name of Bayanat AI PLC was changed to Space42 PLC;
- (c) a new board of directors was appointed; and
- (d) new articles of association were adopted.

This Governance Report includes an overview of the governance practices for Bayanat AI PLC up to 30 September 2024 and for Space42 PLC from 1 October 2024, with some references also to aspects of AI Yah Satellite Communications Company PJSC governance prior to that time.

Space42 is built around two complementary businesses: Bayanat Smart Solutions and Yahsat Space Services. Integration of Bayanat Smart Solutions' geospatial and AI capabilities with Yahsat Space Services' expertise in satellite communications has created an AI-powered space technology champion with scale and expertise to play a central role in the next stage of the UAE's economic development, as well as that of the broader region and beyond. Space42 is expected to benefit from economies of scale that will best position the organization for innovation and profitable growth.

Space42's approach to corporate governance extends beyond mere compliance with laws and regulations. We place emphasis on understanding the spirit of these standards, ensuring that our commitment looks beyond ticking boxes. We critically analyze our practices to consistently achieve the highest standards of conduct.

We continue to believe that being a good corporate citizen begins with strong values. To expect high standards of conduct from others, we recognize the importance of demonstrating these standards ourselves. As a listed company and a national champion in AI-powered space technology, we strive to set an example by exhibiting strong corporate governance practices, acknowledging its significance to our shareholders, customers, employees, and the communities we serve.

Over many years, the teams at Bayanat Smart Solutions and Yahsat Space Services respectively have built a robust framework of values and governance that is continued now by Space42. Our corporate values guide our business conduct, emphasizing integrity and a zero-tolerance approach towards fraud, bribery, and corruption.

This Governance Report addresses the charters, policies, and mechanisms that govern Space42's governance practices. It covers aspects such as the Space42 Board of Directors, the Board's Committees and their responsibilities, Board members' remuneration, and their transactions involving the Company's securities.

Governance Overview

The Board of Directors at Space42 is dedicated to upholding corporate governance standards that align with both local capital markets regulations and international best practices in reflection of our global vision. This commitment has given rise to Space42's Corporate Governance Framework, a pivotal tool that significantly influences the Company's culture, business practices, and adherence to regulatory requirements.

The Corporate Governance Framework:

- is aligned with applicable regulatory guidelines and also reflects the Space42 strategic objectives;
- accords with the corporate governance requirements applicable to public limited companies incorporated in the Abu Dhabi Global Market (**ADGM**) and listed on the Abu Dhabi Securities Exchange (**ADX**), taking guidance where applicable from the UAE Securities and Commodities Authority (SCA) Board Resolution No. (3/R.M) of 2020 concerning adopting the Corporate Governance Guide for Public Joint-Stock Companies (the SCA Corporate Governance Guide);
- is designed to provide oversight of the effective implementation of laws, regulations, policies, and procedures applicable to Space42 and to assist Space42 management in ensuring that the range of risks facing Space42 are properly managed and mitigated within an effective internal control framework; and
- is centered around a strong and unerring commitment to the Space42 Code of Conduct.

BOARD OF DIRECTORS

Board of Directors of Space42

Pursuant to resolutions approved by the shareholders of Bayanat AI PLC, at a General Assembly Meeting on 25 April 2024, the Board of Directors of Space42, as at the date of the merger (and pursuant to the Merger Agreement) on 1 October 2024, was constituted as follows:



H.E. Mansoor Al Mansoori
Chairman
Non-Independent/Non-Executive

H.E. Mansoor Al Mansoori is a member of the Abu Dhabi Executive Council and the Chairman of the Department of Health in Abu Dhabi. He brings a diverse range of experience across government and the private sector, including telecommunications, energy, and technology. He was previously Chairman of Bayanat AI PLC, overseeing its highly successful IPO as Group Chief Operating Officer of G42.



Dr. Bakheet Al Katheeri
Vice-Chairman
Independent/Non-Executive

Dr. Bakheet Al Katheeri is the Chief Executive Officer of Mubadala's UAE Investments platform, where he is responsible for building national, world-class champions across multiple sectors, including aerospace, technology, infrastructure, and more. He serves on various industry boards and committees, including Mubadala Energy, Emirates Global Aluminum (EGA), Abu Dhabi Future Energy Company (Masdar), and National Central Cooling Company (Tabreed).



H.E. Tareq Abdul Raheem Al Hosani
Member
Non-Independent/Non-Executive

H.E. Tareq Abdulraheem Al Hosani is the Secretary General of Tawazun Council, with a track record of managing acquisition, industrial development, and regulations for the defence and security industry. Currently, he holds Board positions at National Cooperation for Tourism & Hotels (NCTH), Tawazun Technology & Innovation (TTI), Al Forsan Holding, Royal Jet, and Al Yah Satellite Communications Company PJSC. He previously served as CEO of Al Yah Satellite Communications Company PJSC and Chairman of the Board of Bayanat AI PLC.



H.E. Maryam Eid Khamis AlMheiri
Member
Independent/Non-Executive

H.E. Maryam AlMheiri is the Director General of the Abu Dhabi Media Office (ADMO), overseeing Abu Dhabi's media ecosystem, which includes the Creative Media Authority and Abu Dhabi Media Network under ADMO's umbrella. As such, she is responsible for the strategic direction of all forms of media in the emirate. Maryam is also Vice-Chair of the UAE Special Olympics' Board of Trustees and serves on the Board of Mohamed bin Zayed University for Humanities, Emirates Red Crescent, and Fatima Bint Mubarak Ladies Sports Academy. Additionally, she is an Honorary Advisor to the Board of Abu Dhabi University.



Karim Michel Sabbagh
Managing Director
Non-Independent/Executive

Karim Michel Sabbagh is the Managing Director of Space42 and brings a wealth of experience and a successful track record in the space sector. He previously held the position of Managing Director at E-Space, where he played a key role in the company's operations in space-based hyperscale IoT. He is also the former President and CEO of SES where he led its restructuring into a multi-service and multi-orbit satellite operator.

Prior to his industry roles, Karim served as a Senior Partner with Booz&Co (formally Booz Allen) where he delivered strategic advisory to global satellite and telecom operators, demonstrating his deep understanding of the sector.



Ismail Ali Mohammad Sulaiman Abdulla
Member
Independent/Non-Executive

Ismail Ali Abdulla is the Managing Director of Strata and Head of Clusters at Mubadala Investment Company, having been involved in finance and business development at Strata since its inception in 2009. As the Managing Director of Strata, Ismail is committed to enhancing the competitiveness of the UAE aerospace industry globally, developing capabilities for the Fourth Industrial Revolution (4IR), and integrating local suppliers into the global aerospace supply chain. He also previously led the Nibras Al Ain Aerospace Park project.



Kiril Evtimov
Member
Non-Independent/Non-Executive

Kiril Evtimov is a seasoned technology and business leader with extensive experience in start-ups and Fortune 500 companies. He is currently the CTO of Group42 and the CEO of Core42.

He previously built FairSignals where he was co-founder and CEO. Kiril has also held leadership roles as Vice President and General Manager of Unified Data Architecture Platform Technologies at Teradata, Vice President of Program Management at MicroStrategy, and eBay, where he delivered cutting-edge products and scalable data platforms across various industries.

BOARD OF DIRECTORS CONTINUED

Space42 Director Remuneration and Board Committee Remuneration

For 2024, a proposal to pay fees for Board and Committee remuneration to all Directors for the period from 1 October to 31 December 2024 will be placed before shareholders at Space42's Annual General Meeting for approval.

Fees/Additional Allowances, Salary, and Fees Other than Board/Committee Remuneration

- The Managing Director of Space42 received remuneration and other allowances for his role as Managing Director during the period 1 October to 31 December 2024. Otherwise, no Space42 Director has received a salary from the Company as part of his or her role as a Director during 2024.
- No other fees or additional allowances were paid or payable to any of the Space42 Directors during the period 1 October to 31 December 2024.

Interests Held in Space42 Shares and Transactions in 2024 (from 1 October) by Space42 Board Members

The Space42 Directors held the following interests in Space42 shares as at 31 December 2024:

Director's Name	Shareholder (Director/Relative)	Shareholding at 1 October 2024	Shares sold in 2024	Shares purchased in 2024	Shareholding at 31 December 2024
H.E. Mansoor Al Mansoori	Chairman	2,750,000	Nil	Nil	2,750,000
Dr. Bakheet Saeed Bakheet Salem Al Katheeri	Vice-Chairman	Nil	Nil	Nil	Nil
H.E. Tareq Abdul Raheem Al Hosani	Director	953,991	Nil	Nil	953,991
H.E. Maryam Eid Khamis AIMheiri	Director	100,000	Nil	Nil	100,000
Karim Michel Sabbagh	Managing Director	Nil	Nil	Nil	Nil
Ismail Ali Mohammad Sulaiman Abdulla	Director	32,647	Nil	Nil	32,647
Kiril Evtimov	Director	Nil	Nil	Nil	Nil

THE BOARD OF DIRECTORS OF BAYANAT AI PLC

The Board of Directors of Bayanat AI PLC provided strategic leadership and oversaw the performance of Bayanat AI PLC until 30 September 2024. At that time, the Board of Directors was composed of five (5) members, the majority of whom were independent, non-executive members.

H.E. Tareq Al Hosani	Chairman, Independent/Non-Executive
Xiaoping Zhang	Vice-Chairman, Non-Independent/Non-Executive
H.E. Ahmed Al Kuttab	Member, Independent/Non-Executive
Hasan Al Hosani	Managing Director, Non-Independent/Executive
Elham Al Qasim	Member, Independent/Non-Executive

Bayanat AI PLC Director Remuneration and Board Committee Remuneration

At the Bayanat AI PLC General Assembly Meeting held on 29 August 2024, remuneration of the members of the Board of Directors in consideration for their duties was approved by the shareholders of Bayanat AI PLC.

The total Board and Committee remunerations of the Bayanat AI PLC Board and Committee members for the period from 1 January to 30 September 2024 amounted to AED 1,820,000, covering membership in the Board and its Committees along with the allowances for attendance of the Board Committee meetings.

The following table sets out the details of the Bayanat AI PLC Board and Committee remunerations (AED) for the period 1 January 2024 to 30 September 2024:

Director's Name	Title	Board Remuneration 2024 (to 30 September) AED	ARCC Remuneration 2024 (to 30 September) AED	NRC Remuneration 2024 (to 30 September) AED
H.E. Tareq Al Hosani	Chairman	500,000	n/a	n/a
Xiaoping Zhang	Vice-Chairman and NRC Chair	400,000	n/a	75,000
H.E. Ahmed Al Kuttab	Board Member and (until 6 March 2023) ARCC Chair	300,000	75,000*	n/a
Elham Al Qasim	Board Member and ARCC Member	300,000	70,000	n/a
Waheed Alzaaki	Board Member (until 8 August 2023)	100,000*	n/a	n/a
Hasan Al Hosani	Board Member and Managing Director	Nil	n/a	n/a
Maymee Kurian	NRC Member	n/a	n/a	Nil
Stephene Thomas	ARCC Member	n/a	Nil	n/a

* Approved at the General Assembly Meeting on 29 August 2024 as remuneration for 2023

THE BOARD OF DIRECTORS OF BAYANAT AI PLC CONTINUED

Bayanat AI PLC Fees/Additional Allowances, Salary, and Fees Other than Board/Committee Remuneration

- The Managing Director of Bayanat AI PLC received a salary and other allowances for his role as Managing Director during the period 1 January to 30 September 2024. Otherwise, no other Bayanat AI PLC Director has received a salary from Bayanat AI PLC as part of his or her role as a Director during 2024.
- No fees other than Board fees (as disclosed above) were paid or payable to any of the Bayanat AI PLC Directors during 2024.

Interests Held in Bayanat AI PLC Shares and Transactions in 2024 (until 30 September) by Directors

The Bayanat AI PLC Directors held the following interests as at 30 September 2024. Details of any sales of shares in Bayanat AI PLC during the period 1 January 2024 to 30 September 2024 are also stated:

Director's Name	Shareholder (Director/Relative)	Shareholding at 1 January 2024	Shares sold in 2024 (up to 30 September)	Shares purchased in 2024 (up to 30 September)	Shareholding at 30 September 2024
H.E. Tareq Al Hosani	Chairman	749,549	Nil	204,442	953,991
Xiaoping Zhang	Vice-Chairman	1,000,000	Nil	Nil	1,000,000
H.E. Ahmed Al Kuttab	Board Member	847,952	847,952	Nil	Nil
Hasan Al Hosani	Board Member	3,260,000	Nil	Nil	3,260,000
Elham Al Qasim	Board Member	Nil	Nil	Nil	Nil
Waheed Alzaaki	Board Member (until 8 August 2023)	Nil	Nil	Nil	Nil

THE BOARD OF DIRECTORS OF AL YAH SATELLITE COMMUNICATIONS COMPANY PJSC

The Board of Directors of Al Yah Satellite Communications Company PJSC provided strategic leadership and oversaw the performance of Al Yah Satellite Communications Company PJSC until 30 September 2024. The initial term of that Board of Directors ended with the Annual General Assembly Meeting of Al Yah Satellite Communications Company PJSC held on 25 April 2024. For the period from 1 January 2024 until 30 September 2024, the Board of Directors was constituted as follows:

i. For the period from 1 January 2024 until 24 April 2024:

Musabbeh Helal Musabbeh Ali Al Kaabi	Chairman, Independent/Non-Executive
H.E. Tareq Abdul Raheem Ahmed Rashed Al Hosani	Vice Chairman, Non-Independent/Non-Executive
H.E. Rashed Ahmed Salem Alghanah Al Ghafri	Member, Non-Independent/Non-Executive
H.E. Masood Mohamed Mohamed Sharif Mahmood	Member, Non-Independent/Non-Executive
H.E. Maryam Eid Khamis AIMheiri	Member, Independent/Non-Executive
H.E. Badr Salim Ahmad Sultan Al Olama	Member, Independent/Non-Executive
Adrian Georges Steckel	Member, Independent/Non-Executive
Gaston Urda	Member, Independent/Non-Executive
Peng Xiao	Member, Independent/Non-Executive

ii. For the period from 25 April 2024 until 30 September 2024:

Dr. Bakheet Saeed Bakheet Salem Al Katheeri	Chairman, Independent/Non-Executive
H.E. Tareq Abdul Raheem Ahmed Rashed Al Hosani	Vice Chairman, Non-Independent/Non-Executive
H.E. Rashed Ahmed Salem Alghanah Al Ghafri	Member, Non-Independent/Non-Executive
H.E. Masood Mohamed Mohamed Sharif Mahmood	Member, Non-Independent/Non-Executive
H.E. Maryam Eid Khamis AIMheiri	Member, Independent/Non-Executive
Ismail Ali Mohammad Sulaiman Abdulla	Member, Independent/Non-Executive
Adrian Georges Steckel	Member, Independent/Non-Executive
Gaston Urda	Member, Independent/Non-Executive
Karim Michel Sabbagh	Member, Independent/Non-Executive

THE BOARD OF DIRECTORS OF AL YAH SATELLITE COMMUNICATIONS COMPANY PJSC CONTINUED

AI Yah Satellite Communications Company PJSC Director Remuneration and Board Committee Remuneration

At the AI Yah Satellite Communications Company PJSC Annual General Meeting held on 25 April 2024, the Board of Directors' Remuneration Policy issued by AI Yah Satellite Communications Company PJSC was approved by its shareholders.

The total remunerations of the Board and committee members for the year 2023 amounted to AED 6,500,000 (paid in 2024), while the Board and committee remunerations for the year 2024 up to 30 September amounted to AED 4,787,126 covering membership in the Board and its Committees along with the allowances for attendance of the Board Committees' meetings.

The following table sets out the details of the Board and committee remunerations for 2024:

Director's Name	Title	Board Remuneration 2024 (to 30 September) AED	ARCC Remuneration 2024 (to 30 September) AED	NRC Remuneration 2024 (to 30 September) AED
Musabbeh Helal Musabbeh Ali Al Kaabi	Chairman (until 25 April)	317,808	n/a	n/a
Dr. Bakheet Al Katheeri	Chairman (from 25 April)	421,918	n/a	n/a
Tareq Al Hosani	Board Member	517,808	n/a	n/a
Rashed Al Ghafri	Board Member, NRC Member	443,836	n/a	36,986
Maryam AIMheiri	Board Member, NRC Chairperson	443,836	n/a	73,973
Masood Mahmood	Board Member, NRC Member	443,836	n/a	36,986
Badr Al Olama	Board Member, ARCC Chairperson (until 25 April)	190,685	31,781	n/a
Adrian Steckel	Board Member, ARCC Member, NRC Member	443,836	36,986	36,986
Gaston Urda	Board Member, ARCC Member	443,836	36,986	n/a
Peng Xiao	Board Member (until 25 April)	190,685	n/a	n/a
Ismail Abdulla	Board Member, ARCC Member, NRC Member (from 25 April)	253,151	21,096	21,096
Karim Michel Sabbagh	Board Member, ARCC Chairperson (from 25 April)	253,151	42,192	n/a
Madian Al Hajji	ARCC Member	n/a	15,890	n/a
Amal Al Ameri	ARCC Member	n/a	15,890	n/a
Amer Siddiqui	NRC Member (until 25 April)	n/a	n/a	15,890

AI Yah Satellite Communications Company PJSC Fees/Additional Allowances, Salary, and Fees Other than Board/Committee Remuneration

- No Director received a salary from AI Yah Satellite Communications Company PJSC as part of his or her role as a Director, either in 2024 or any prior year.
- No fees other than Board fees (as disclosed above) were paid or payable to any of the Directors during 2024.

SPACE42 EXECUTIVE MANAGEMENT

The Executive Management of Space42, that oversaw the day-to-day operations of the Company during 2024 with effect from 1 October, were as follows:



Karim Michel Sabbagh
Managing Director

Karim Michel Sabbagh is the Managing Director of Space42, bringing a wealth of experience and a successful track record in the space sector. He previously held the position of Managing Director at E-Space, where he played a key role in the company's operations in space-based hyperscale IoT. He is also the former President and CEO of SES where he led its restructuring into a multi-service and multi-orbit satellite operator.

Prior to his industry roles, Karim served as a Senior Partner with Booz&Co (formally Booz Allen) where he delivered strategic advisory to global satellite and telecom operators, demonstrating his deep understanding of the sector.



Andrew Cole
Chief Financial Officer

Andrew Cole oversees financial strategy and reporting as the Chief Financial Officer at Space42. He is a qualified chartered accountant with extensive experience in IPOs and debt restructuring. Andrew previously served as CFO of the AI Yah Satellite Communications Company PJSC, successfully leading the company's listing on the Abu Dhabi Securities Exchange in 2021. Before joining that company, Andrew held key roles as Group Controller at SES Satellites and Director at EY.



Hasan Al Hosani
Chief Executive Officer,
Bayanat Smart Solutions

Hasan Al Hosani is the Chief Executive Officer of Bayanat Smart Solutions, Space42's unit that integrates geospatial data acquisition and processing with its AI-driven multi-intelligence platform, GIQ. Previously, he was the Managing Director of Bayanat AI PLC, overseeing the company during its initial public offering on the Abu Dhabi Securities Exchange in 2022 and subsequent merger with AI Yah Satellite Communications Company PJSC to create Space42 in 2024. Before joining Bayanat AI PLC, Mr. Al Hosani was a key contributor to G42's strategic growth during its transition from EDIC to G42 and co-founder of SECUIRA. He is a Patron Board Member of the World Geospatial Industry Council.



Maymee Kurian
Acting Chief Human Capital Officer

Maymee Kurian is the Chief Human Capital Officer at Space42, responsible for enhancing employees' experience and leadership development. She brings over 20 years of experience in organizational development, strategic talent management, and culture transformation across complex matrix structures in the Middle East. Maymee is also Group Chief Human Capital Officer at G42 and previously she served as Group Head of HR at the Chalhoub Group.



Ali Al Hashemi
Chief Executive Officer,
Yahsat Space Services

Ali Al Hashemi is the CEO of Yahsat Space Services, Space42's unit focused on upstream satellite operations for fixed and mobility satellite solutions. Previously, he was the Group CEO of AI Yah Satellite Communications Company PJSC, overseeing the business during its merger with Bayanat AI PLC to create Space42 in 2024 and its initial public offering on the Abu Dhabi Securities Exchange in 2021. Mr. Al Hashemi is also a member of the UAE International Investors Council (UAEIIC), and the National Space Science and Technology Center (NSSTC).



Abdulla Al Shamsi
Chief Operations Officer,
Bayanat Smart Solutions

Abdulla Al Shamsi is the Chief Operations Officer of Bayanat Smart Solutions at Space42, bringing over 20 years of leadership experience across various industries. He was formerly the Chief Operating Officer at Bayanat AI PLC, where he focused on operational efficiency and strategic growth. Abdulla has a proven track record in managing multi-billion-dollar projects and transforming procurement divisions within UAE governmental entities.

SPACE42 EXECUTIVE MANAGEMENT CONTINUED



Christian Andersen
Senior Vice President
Marketing

Christian Andersen serves as the Senior Vice President of Marketing at Space42, bringing over 25 years of extensive experience in the B2B ICT sector. Before joining Space42, Christian built a strong track record of successfully developing global marketing teams at renowned organizations, including IBM, Deutsche Telekom, and Mastercard.



Michael Dhassiah
Vice President
Internal Audit

Michael Dhassiah is the Vice President of Internal Audit at Space42, bringing over 19 years of Internal Audit experience across aviation, hospitality, and space industries. He is responsible for developing and overseeing the implementation of risk-based assurance and advisory strategies to enhance corporate governance, internal control, and risk management practices at Space42. He previously served as Vice President and Head of Internal Audit at AI Yah Satellite Communications Company PJSC and held various roles at PwC Middle East. He is a Certified Internal Auditor (CIA®), Certified Information Security Auditor (CISA®), and Cybersecurity Audit Specialist (CSXA).



Gary Hodgson
General Counsel

Gary Hodgson served as the General Counsel at Space42, overseeing legal and compliance matters. With over 25 years of experience, he has expertise in aviation, military procurement, and M&A transactions. Gary previously served as General Counsel for the AI Yah Satellite Communications Company PJSC, Strata Manufacturing PJSC, and AMROC, as well as Senior Legal Counsel at Mubadala Investment Company, where he negotiated complex cross-border transactions and established legal departments.



Amit Somani
Chief Strategy Officer

Amit Somani served as the Chief Strategy Officer at Space42, overseeing the formulation and implementation of Space42's growth strategy and spearheading its global strategic partnerships and alliances. He brings over two decades of experience in the technology and communications sectors, spanning both operations and strategy. Previously, he was the Chief Strategy and Growth Officer at AI Yah Satellite Communications Company PJSC, contributing to the firm's IPO on ADX in 2021.

The Executive Management of Bayanat AI PLC, that oversaw its day-to-day operations until 30 September 2024, were as follows:

Hasan Al Hosani	Managing Director
Abdulla Al Shamsi	Chief Operating Officer
Fan Zhu	Chief Technology Officer
Renyl Rauf	Chief Financial Officer
Ahmed Hadeed	General Counsel

The Executive Management of AI Yah Satellite Communications Company PJSC, that oversaw its day-to-day operations until 30 September 2024, were as follows:

Ali Al Hashemi	Chief Executive Officer
Andrew Francis Cole	Chief Financial Officer
Amit Somani (from 1 April 2024)	Chief Strategy Officer
Adnan Al Muhairi	Chief Technology Officer
Muna AlMheiri	Chief Human Capital and Administration Officer
Eisa Al Shamsi	General Manager, Yabsat Government Solutions
Sulaiman Al Ali	Chief Commercial Officer and Chief Executive Officer, Thuraya
Khalid Al Kaf	Chief Operations Officer
Khalid Al Awadhi	Chief Advanced Programs Management Officer
Gary Hodgson	General Counsel

Organizational Structure

The Space42 Board of Directors sets the strategic mandate with operational, financial, and sustainability goals relayed to management. The Space42 Executive Management team manages the achievement of these goals and the day-to-day operations. In executing the goals, the Space42 Executive Management team is supported by several corporate functions and local management and their teams.

Corporate Governance Framework

Space42 is a public company limited by shares incorporated in the ADGM and subject to the Abu Dhabi Global Market Companies Regulations 2020 (as amended) (**Companies Regulations**) and other applicable laws and regulations in the ADGM. The Company is committed to the principles of good corporate governance. The Board of Directors believes that good corporate governance practices align the interests of all stakeholders by having structures in place that ensure the business is managed with integrity and efficiency, thereby maximizing the profitability and long-term value creation of the Company for all stakeholders. This Governance Report is intended to provide an overview of the Space42 corporate governance framework for the year ended 31 December 2024.

The Company has designed its corporate governance structure in compliance with its Articles of Association, the ADX Listing Rules, the Companies Regulations, and other applicable laws, rules and regulations, and international best practices (collectively **Governance Rules**). The corporate governance framework identifies the responsibilities of the Board of Directors, individual Directors, Committees of the Board, Executive Management, and the organization's support and control functions.

The Board of Directors

Space42's governance framework is supervised by the Board of Directors. The Board of Directors is collectively responsible for the Company's management and strategy. The tasks, responsibilities, and procedures of the Board are set out in the Articles of Association, the Companies Regulations and the Board of Directors Charter. The Board has delegated the operational management of the business to the Executive Management, apart from certain reserved matters.

The appointment, retirement, and re-election of Directors is governed by the Articles of Association of the Company and the Governance Rules.

Board Committees

The Board of Directors of Space42 has established two (2) Board-level committees: (i) the Audit, Risk, and Compliance Committee (**ARCC**); and (ii) the Nomination and Remuneration Committee (**NRC**).

Audit, Risk, and Compliance Committee

The ARCC assists the Board in discharging its responsibilities relating to financial reporting, external and internal audits, and controls, including reviewing and monitoring the integrity of our financial statements, reviewing and monitoring the extent of the non-audit work undertaken by external auditors, advising on the appointment of external auditors, overseeing the relationship with external auditors, reviewing the effectiveness of the external audit process, and reviewing the effectiveness of our internal control review function. The ultimate responsibility for reviewing and approving the annual report and accounts remains with the Board. The ARCC will give due consideration to the applicable laws and regulations of the UAE, the ADGM, the SCA, and the ADX.

ARCC Charter and Mandate

The mandate of the ARCC is set out in its Charter and is to report to, and assist, the Board of Directors in overseeing the following matters:

- integrity of the financial reporting and disclosure process of the Company;
- compliance with listing and disclosure rules and other legal requirements related to financial reporting;
- operations and activities of the External Auditors, Internal Auditor, and internal finance departments of the Company;
- internal control, risk management, and compliance frameworks and practices;
- compliance with laws, the Code of Conduct, agreements, and policies; and
- conduct investigations into any matters within its mandate.

The members of the ARCC of Space42 are:

H.E. Tareq Abdul Raheem Ahmed Rashed Al Hosani

Chairman

Ismail Ali Mohammad Sulaiman Abdulla

Member

Arvind Ramamurthy (Chief of Market Development at ADGM)

Member

Nomination and Remuneration Committee

The NRC assists the Board of Directors in setting and overseeing the nomination and remuneration policies in respect of the Board, any committees of the Board and senior management. In such capacity, it is responsible for evaluating the hiring of the Space42 Executive Management, evaluating the balance of skills, knowledge, and experience of the Board and committees of the Board and, in particular, monitoring the independent status of the independent Directors. It is also responsible for periodically reviewing the Board’s structure and identifying, where relevant, potential independent candidates to be appointed as Directors or committee members as the need may arise. In addition, the NRC assists the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on the Company’s policy on executive remuneration, setting the over-arching principles, parameters, and governance framework of our remuneration policy and determining the individual remuneration and benefits package of the Executive Management.

NRC Charter and Mandate

The mandate of the NRC, as set out in its Charter, is to assist the Board in discharging its responsibilities relating to:

- the composition of the Board and its committees by recommending suitable persons for nomination;
- assessing the performance of the Board members;
- monitoring the independence of independent Board members;
- appointment and succession planning of the Executive Management;
- evaluating the balance of skills, knowledge, diversity, and experience, as well as making appropriate recommendations to the Board on such matters;
- determining its responsibilities in relation to setting, recommending, and monitoring the level of remuneration; and
- verifying that the remuneration and benefits granted to the Executive Board members and Executive Management are reasonable and in line with the Company’s performance.

Internal Control and Risk Management

(i) Risk and Controls Systems

The Board of Directors acknowledges its responsibilities for ensuring the effectiveness of the Space42 internal risk and control system.

The deployment of effective risk management and internal control is a key success factor towards realizing the Space42 strategic objectives. Therefore, Space42 has implemented an integrated risk management and internal control approach. The underlying methodology is based on relevant principles set forth by the International Standards Organization (ISO) and the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

(ii) Risk and Controls Approach

The Space42 approach has been developed in accordance with the Three Lines Model of the Institute for Internal Auditors (IIA). It is objective-centric and aims to ensure the effective management of risks that have the potential to obstruct Space42 from achieving its strategic objectives.

The internal risk and control system is embedded in Space42 in three levels:

- Management’s duty to effectively identify, assess, and manage the main risks of Space42 (“First Line”).
- The risk, internal control, information security, business continuity, health and safety, and compliance functions facilitate the business in assessing their risks by the development, communication, training, and monitoring of governance, risk, and compliance-related policies, processes, and frameworks (“Second Line”).
- Space42’s internal audit function provides independent objective assurance and advice over Space42 operations (“Third Line”).

(iii) Risk and Controls Organization

a. Risk Management and Internal Control (Second Line)

The members of the NRC of Space42 are:

H.E. Maryam Eid Khamis AIMheiri

Chairperson

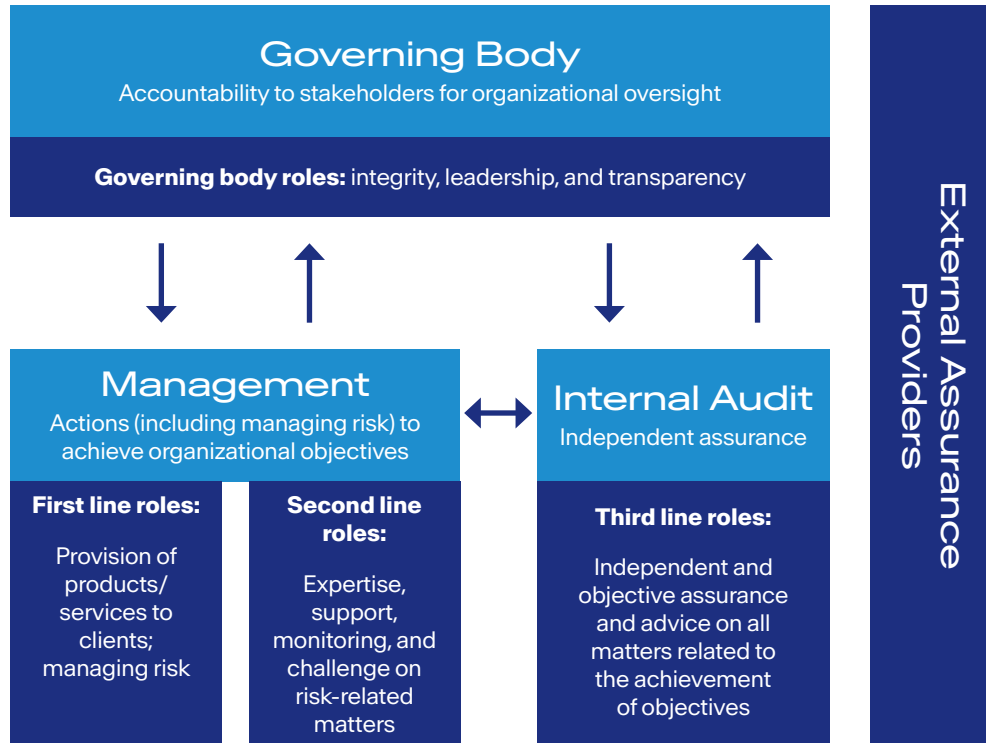
Dr. Bakheet Saeed Bakheet Salem Al Katheeri

Member

Kiril Evtimov

Member

The IIA's Three Lines Model



Key



Space42 Risk Management and Internal Control (RMIC) is an assurance function designed to create and safeguard value for the Group. As noted above, effective risk management and internal control is a key success factor for realizing Space42 strategic objectives. The RMIC team endeavours to assist the Group in embedding risk management and internal control into existing/regular business processes, strengthening the first line. This includes integration into critical processes such as strategic planning, financial reporting, business planning, budgeting, investment planning (CAPEX), procurement, information security, and satellite operations.

For risk management activities, Space42 has adopted the ISO 31000:2018 principles. For internal control, Space42 applies the COSO Internal Control – Integrated Framework: 2013 principles. Space42’s Internal Control over Financial Reporting (ICOFR) framework complies with the requirements set forth in the Abu Dhabi Accounting Authority (ADAA) Resolution No. 1 of 2017.

b. Ethics and Compliance (Second Line)

The primary responsibility of the Space42 Ethics and Compliance (E&C) function is to ensure adherence to the Space42 Code of Conduct and compliance with relevant laws, regulatory requirements, policies, and procedures. The E&C function plays a key role in developing and supporting all facets of the Space42 Group Ethics and Compliance program. It regularly provides reports to the ARCC on compliance and integrity in the day-to-day operations of Space42.

c. Internal Audit (Third Line)

The Space42 Internal Audit function is an independent, objective assurance and consulting activity designed to improve and add value to Space42 operations and activities. It provides assurance to the ARCC on the ‘in control status’ of Space42 and advises management on risk management, compliance, and integrity in the day-to-day business. This encompasses operational, financial, IT, and compliance audits and enterprise risk management coordination.

The Internal Audit function is governed by adherence to the Institute of Internal Auditors’ mandatory guidance, including definition of Internal Audit, Code of Ethics, and International Standards for the Professional Practice of Internal Audit (Standards, IPPF). Its activities are conducted in a manner based on a continuous evaluation of perceived business risks and has full and unrestricted access to all activities, documents, records, properties, and staff. The Internal Audit Department issued the Internal Audit plan for 2024 to the ARCC and completed three assurance assignments and four Space42 integration assignments during 2024.

The Internal Audit function reports administratively to the Space42 Managing Director and functionally to the ARCC.

(iv) Risk and Controls Framework

The Risk Management and Internal Control (RMIC) framework strives to assist the organization to

integrate risk management and internal control into all its activities and functions. The framework is designed to be a comprehensive set of components that support and sustain risk management and internal control throughout the organization, including vision, mission, principles, guidelines (and policies), objectives, mandate and commitment, plans, relationships, accountabilities, resources, processes, and activities.

Space42 uses a top-down approach for enterprise-wide risk management. A bottom-up approach is used for specific business units' risk management. Risk assumptions are routinely revisited to evaluate Space42 readiness in treatment of the risks and are updated as necessary.

Space42 has created an enhanced enterprise-wide top risks catalog based on the risk assumptions. The top risks are evaluated quarterly with each responsible division head to update the risk trend of each risk and the corresponding risk treatment plans, or to add any new risks. Enterprise-wide top risks are presented to ARCC quarterly.

In the pursuit of the Space42 strategic objectives, it is willing to accept measured risks in a responsible way, taking into account our stakeholders' interests. The Space42 Board annually reviews and sets the Space42 strategic objectives, while considering opportunities and threats. All major investment decisions (strategic projects, mergers, and acquisitions) need Board endorsement or approval. Space42 has a flexible risk approach to technological innovation. With respect to other risk categories, the approach of the Company towards risks could be qualified as cautious, and as zero tolerance for regulatory and compliance risks.

The Board has delegated certain authority to management (predominantly pursuant to its Delegation of Authority document (DOA)), after performing a data-based quantification of the operational requirements. Commitments, investments, and other strategic decisions beyond the applicable delegated limits in the DOA are presented to the Space42 Board of Directors for their review and approval.

In line with Abu Dhabi Accounting Authority (ADAA) Resolution No. 1 of 2017, Space42 has implemented an Internal Control over Financial Reporting (ICOFR) framework. ICOFR is monitored and reviewed at the second level (the RMIC function) and third level (Internal Audit function) and reviewed by Space42 external auditors for independent assurance twice a year. An efficient ICOFR framework provides reasonable assurance over financial reporting to all stakeholders. The ICOFR updates are reported to the ARCC as a standing agenda item in the scheduled quarterly meetings.

Related Party Transactions in 2024

The Company did not enter into any new related party transactions for the year ended 31 December 2024, apart from related party transactions already disclosed in the financial statements of the Company.

Violations Committed by the Company During 2024

The Company did not commit any violations with respect to the Governance Rules and other

applicable regulations for the year ended 31 December 2024.

Conflicts of Interest

The Governance Rules and the Company's compliance policies require its employees and directors to disclose any conflicts of interest that may be actual, perceived, or potential. The Company has developed a series of procedures for compliance with laws and internal policies regarding conflicts of interest management and mitigation.

Company Policies

In addition to the Governance Rules, the Company has supplemented its internal governance and compliance framework by adopting a number of internal policies and procedures that cover anti-bribery and corruption, anti-money laundering, conflict of interest, insider trading, ethics and compliance, sanctions and trade, and whistle-blowing and non-retaliation.

Emiratization

Bayanat AI PLC's and AI Yah Satellite Communications Company PJSC's Emiratization rates as at 31 December 2023 were 33% and 52% respectively, and Space42's Emiratization rate as at 31 December 2024 was 43%.

Gender Diversity

Space42 has adopted policies regarding gender diversity that apply to Board-level appointments and also to the Company-wide approach to gender diversity.

At the end of 2024, the number of female Directors of the Company amounted to 14% (one out of seven). The Company's senior management includes one female at C-Level, the Chief Human Capital Officer, Maymee Kurian.

Health and Safety

The corporate governance of Health, Safety, and Environment (HSE) matters at Space42 is the process by which the Board provides direction and oversight of HSE. This includes both the activity of the Board itself and its supporting committees. The relationship between Board members and senior members of safety leadership within management at Space42, led by the Managing Director and Chief Executive Officer (Yahsat Space Services), and Chief Executive Officer (Bayanat Smart Solutions) provides the structure through which the vision and commitment to safety is set, the means of attaining safety objectives are agreed, the framework for monitoring performance is established, and compliance with legislation is ensured.

2024 was a landmark year for HSE at Space42, marked by dynamic internal changes and challenges. Despite these, the HSE team excelled by achieving 100% of its Key Performance

Indicators. Some of the achievements on HSE corporate governance are highlighted below:

- Key Performance Indicators:
 - Zero fatalities
 - Zero lost-time incidents
 - Zero recordable incidents
 - Zero environmental incidents
- ISO 45001:2018 Certification: Yahsat Space Services maintained its certification for the Occupational Health and Safety Management System standard, with two audits conducted to ensure compliance and assess system robustness. Both audits reported zero nonconformities.
- Employee Inductions: Both Bayanat Smart Solutions and new Space42 staff were effectively inducted into HQ operations, ensuring seamless integration with HSE protocols.

Corporate Social Responsibility Contributions

At the Annual General Meeting of the Shareholders of Al Yah Satellite Communications Company PJSC on 25 April 2024 it was resolved to approve allocation during 2024 towards social contributions (Corporate Social Responsibility) in an amount not exceeding 0.5% of Al Yah Satellite Communications Company PJSC average net profits of 2023.

During 2024 Al Yah Satellite Communications Company PJSC made social contributions (Corporate Social Responsibility) in an aggregate amount of USD 84,554, which did not exceed the expenditure amount previously approved by shareholders at the Annual General Meeting on 25 April 2024.

External Assurance

(i) The Company’s External Auditor

Deloitte & Touche (M.E). Level 11, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island Abu Dhabi UAE, was appointed as the Space42 PLC external auditor for the fiscal year 2024.

Deloitte provides audit, tax, and consulting services to a broad range of domestic and international, public and private sector clients in the United Arab Emirates. The financial year 2024 was the third year of Deloitte’s appointment as Space42 PLC’s external auditor.

Number of years served as Company’s external auditor	3 (FY 2022, 2023, and 2024)
------------------------------------------------------	-----------------------------

Partner name	Monah Adnan Abou-Zaki
Number of years served as Company’s external audit partner	3 (FY 2022, 2023, and 2024)
Total fees for auditing the financial statements of 2024 (including provision of reasonable assurance report on the effectiveness of internal financial controls over financial reporting) out of which AED 515,000 was approved in the last Annual General Meeting while the remaining amount will be submitted for approval in the upcoming Annual General Meeting	AED 2,271,156
Fees and costs for 2024 in relation to quarterly reviews and xBRL filings	AED 209,335
Agreed upon procedures and tax compliance services	AED 764,615
Statement of the other services performed by an external auditor other than the Company’s auditor in 2024 (if any)	Refer to table below

Deloitte has issued an unqualified audit opinion with respect to the Space42 PLC audited consolidated financial statements for the year 2024. Furthermore, Deloitte issued an unqualified opinion regarding its review of each of the Space42 PLC quarterly and half-year condensed consolidated interim financial statements during 2024.

(ii) Other Services Performed by an External Auditor Other Than the Company’s External Auditor in 2024

The fees paid/payable for services by audit firms other than the Company’s external auditor in 2024 amounted to AED 1,538,394. These fees were against assurance and advisory services including purchase price allocation for the Space42 group of companies. The audit firms which delivered these services were:

1. Crowe Peak
2. SNG Grant Thornton
3. NCS and Associates PSC
4. KPMG
5. Adebayo Adefeegbe & Co
6. PricewaterhouseCoopers
7. Ernst & Young

Bayanat AI PLC Annual General Meeting 2024

The Annual General Meeting of the shareholders of Bayanat AI PLC was held on 25 April 2024. The agenda comprised the following:

Ordinary Resolutions:

1. Approve the Board of Directors' report on Bayanat AI PLC's activity and its financial position for the financial year ended 31 December 2023.
2. Approve the external auditor's report for the financial year ended 31 December 2023.
3. Approve Bayanat AI PLC's consolidated audited financial statements for the financial year ended 31 December 2023.
4. Approve the recommendation of the Board of Directors not to distribute dividends for the financial year ended 31 December 2023.
5. Absolve the members of the Board of Directors of liability for the financial year ended 31 December 2023.
6. Absolve the auditors of Bayanat AI PLC of liability for the financial year ended 31 December 2023.
7. Endorse the Board of Directors' decision to appoint the external auditors of Bayanat AI PLC for the financial year 2024 and to determine their fees.

Special Resolutions:

1. Approve the proposed merger (the Merger) of Bayanat AI PLC and AI Yah Satellite Communications Company PJSC to be effected by way of a merger pursuant to Article 285(1) of UAE Decree by Federal Law No. 32 of 2021 Concerning Commercial Companies (the Law) and the relevant provisions of the Companies Regulations 2020, through the issuance of 0.897821 new ordinary shares in the capital of Bayanat AI PLC for every one share in AI Yah Satellite Communications Company PJSC, subject to the terms and conditions of the Merger Agreement.
2. The Merger Agreement entered into between Bayanat AI PLC and AI Yah Satellite Communications Company PJSC in connection with the Merger in accordance with Article 287(1) of the Law and the Companies Regulations 2020 (the Merger Agreement) and the indicative timeline for the Merger.
3. The increase of the issued share capital of Bayanat AI PLC by an amount of up to AED 219,047,697.90 (corresponding to the issuance of up to 2,190,476,979 ordinary shares of AED 0.10 each in the capital of Bayanat AI PLC), authorization of the Board of Directors of Bayanat AI PLC to allot such shares to AI Yah Satellite Communications Company PJSC shareholders and the disapplication of any rights of pre-emption applicable thereto, subject to the terms and conditions of the Merger Agreement and with effect from the Merger becoming effective.

4. The adoption of the amended and restated Articles of Association of Bayanat AI PLC substantially in the form posted on Bayanat AI PLC's website (subject to the inclusion of Bayanat AI PLC's share capital as and from the date the Merger becomes effective) and the change of Bayanat AI PLC's legal name from "Bayanat AI PLC" to "Space42 PLC," subject to the approval of the relevant authorities and the terms and conditions of the Merger Agreement, with effect from the Merger becoming effective.
5. The approval of the appointment of seven members to the Board of Directors of the Company, subject to the terms and conditions of the Merger Agreement with effect from the Merger becoming effective, such members being:
 - (a) H.E. Mansoor Al Mansoori
 - (b) Dr. Bakheet Al Katheeri
 - (c) H.E. Tareq Abdel Raheem Al Hosani
 - (d) H.E. Maryam AlMheiri
 - (e) Karim Michel Sabbagh
 - (f) Ismail Ali Abdulla
 - (g) Kiril Evtimov
6. The authorization of the Board of Directors of Bayanat AI PLC, or any person so authorized by the Board of Directors, to adopt any resolution or take any action as may be necessary to implement any of the above resolutions including, without limitation, to: (a) approach the TDRA for confirmation and registration of the amended and restated Articles of Association of Bayanat AI PLC; (b) apply for a certificate to be issued by the Securities and Commodities Authority and a direction notice to be issued by the ADGM Registration Authority to declare the merger of Bayanat AI PLC and AI Yah Satellite Communications Company PJSC and the increase in share capital of Bayanat AI PLC effective; (c) finalize and file the amended and restated Articles of Association of Bayanat AI PLC with the ADGM Registration Authority; (d) apply for the listing of new ordinary shares of Bayanat AI PLC on the Abu Dhabi Securities Exchange; and (e) correspond and negotiate with any person, entity (official or otherwise) within and outside the United Arab Emirates (including, for the avoidance of doubt, the ADGM), adopt such resolutions, and take any such action as may be necessary to obtain the necessary approvals to effect the Merger.

Bayanat AI PLC General Assembly Meeting 2024

A General Assembly Meeting of Bayanat AI PLC was held on 29 August 2024. The agenda comprised the following:

1. Approve a remuneration of the members of the Board of Directors in consideration for their duties.

All resolutions presented to the Bayanat AI PLC General Assembly Meeting were passed by a majority of the shares represented at the meeting.

AI Yah Satellite Communications Company PJSC's Annual General Meeting 2024

The Annual General Meeting of the shareholders of AI Yah Satellite Communications Company PJSC was held on 25 April 2024. The Agenda comprised the following:

Ordinary Resolutions:

1. Consider and approve the Board of Directors' report on AI Yah Satellite Communications Company PJSC's activity and its financial position for the financial year ended 31 December 2023.
2. Consider and approve the auditor's report for the financial year ended 31 December 2023.
3. Consider and approve AI Yah Satellite Communications Company PJSC's balance sheet and profit and loss account for the financial year ended 31 December 2023.
4. Consider and approve the Board of Directors' recommendation to distribute a final cash dividend in the amount of AED 200,793,093 (8.23 fils per share) and to approve the interim dividends declared on 21 September 2023, bringing the total cash dividend for the financial year ended 31 December 2023 to AED 401,586,186 (16.46 fils per share).
5. Approve the Board of Directors remuneration for the financial year ended 31 December 2023.
6. Discharge the members of the Board of Directors from liability for the financial year ended 31 December 2023.
7. Consider and approve the auditor's additional fees for the financial year ended 31 December 2023.
8. Discharge the auditors from liability for the financial year ended 31 December 2023.
9. Appoint the auditors for the financial year 2024 and determine their fees.

Election of Board Members:

1. The Annual General Meeting will elect nine (9) Board members to represent AI Yah Satellite Communications Company PJSC shareholders, as the term of the current Board will end after the General Assembly of the shareholders in 2024.

Special Resolutions:

1. The approval of the proposed merger (the Merger) of AI Yah Satellite Communications Company PJSC and Bayanat AI PLC, to be effected by way of a merger pursuant to Article 285(1) of UAE Decree by Federal Law No. 32 of 2021 Concerning Commercial Companies (the Law) through the issuance of 0.897821 new Bayanat AI PLC shares for every one share in AI Yah Satellite Communications Company PJSC, subject to the terms and conditions of the Merger.

2. The approval of the merger agreement entered into between Bayanat AI PLC and AI Yah Satellite Communications Company PJSC in accordance with Article 287(1) of the Law (the Merger Agreement).
3. The approval of the special resolutions 1, 2, 3, 4, 5, and 6 adopted by the shareholders of Bayanat AI PLC at the general assembly meeting held by Bayanat AI PLC shareholders.
4. The approval of the dissolution of AI Yah Satellite Communications Company PJSC, subject to the terms and conditions of the Merger and with effect from the Merger becoming effective, and termination of the corporate personality of AI Yah Satellite Communications Company PJSC and for Bayanat AI PLC to become the legal successor of AI Yah Satellite Communications Company PJSC in all its assets, rights, and obligations.
5. The authorization of the Board of Directors, or any person so authorized by the Board of Directors, to adopt any resolution or take any action as may be necessary to implement any of the above resolutions including, without limitation, to apply for a certificate to be issued by the Securities and Commodities Authority to declare the Merger, and the dissolution of AI Yah Satellite Communications Company PJSC, effective. The Board of Directors be authorized to communicate with the Securities and Commodities Authority, TDRA, and the Competent Authority to de-register AI Yah Satellite Communications Company PJSC and further to be authorized to take all necessary action to amend the records and register the Merger with all persons and entities whether official or otherwise including the registration that Bayanat AI PLC shall become the legal successor in all rights and obligations of AI Yah Satellite Communications Company PJSC.
6. Approve the proposal of allocating towards social contributions (Corporate Social Responsibility) not exceeding 0.5% of AI Yah Satellite Communications Company PJSC's average net profits of the last year (2023), during 2024 and authorize the Board of Directors (with the right to subdelegate) to determine the beneficiaries at its own discretion, subject to the requirements of the Federal Decree-Law No. (32) of 2021, concerning Commercial Companies and the applicable laws and regulations.

AI Yah Satellite Communications Company PJSC General Assembly Meeting 2024

A General Assembly Meeting of AI Yah Satellite Communications Company PJSC was held on 26 September 2024. The Agenda comprised the following:

Ordinary Resolutions Agenda Items:

1. Approve the interim cash dividend of AED 204,940,703 (8.40 fils per share) for the first half of 2024, which was distributed to shareholders based on a resolution adopted by the Board of Directors on 2 September 2024.

2. Approve the Board of Directors remuneration for the period starting from the beginning of the current financial year 2024 until the date of this meeting.
3. Discharge the members of the Board of Directors from liability for the period starting from the beginning of the current financial year 2024 until the date of this meeting, or dismiss them and file claim against them.

All resolutions presented to the AI Yah Satellite Communications Company PJSC General Assembly Meeting were passed by majority of the shares represented at the meeting.

Space42 and the Capital Market

Space42 debuted on the ADX on 1 October 2024, following the successful merger of Bayanat AI PLC and AI Yah Satellite Communications Company PJSC. This milestone introduced investors to the UAE’s first AI-powered SpaceTech company with global reach, closely aligned with the National Space Strategy 2030 and AI Strategy 2031, further strengthening the country as a global leader in the space and AI sectors.

Establishing Investor Engagement and Market Presence

Since inception, the Investor Relations department has made rapid progress in establishing Space42’s presence in the capital markets and beyond. Key achievements include hosting the Company’s inaugural Investor Day, unveiling the five-year corporate strategy, defining its investment narrative, delivering its first financial results presentation, and actively engaging with investors at regional conferences. Space42 also appointed QMM, an established market-maker, to enhance share liquidity – an essential first step in supporting a newly listed company with bold growth ambitions.

As the primary interface between Space42 and the investment community, the Investor Relations department ensures clear, consistent, and transparent communication with investors and sell-side analysts. Through proactive engagement, the department keeps stakeholders regularly informed about the Company’s strategy, financial performance, and key developments, fostering trust and confidence in the Space42 long-term vision.

Building Relationships with the Financial Community and Beyond

Space42 is committed to two-way engagement with institutional and retail investors, analysts, and other financial stakeholders beyond the quarterly earnings cycle. This is achieved through multiple channels, including:

- One-on-one and group meetings, conference calls, and non-deal roadshows
- Participation in regional and global investor conferences
- Quarterly financial results presentations on a pre-announced calendar
- Published investor materials, such as annual reports and fact sheets

- Timely disclosures and market updates throughout the year
- Social media, SMS, and direct e-mails

Since listing, the Investor Relations department has actively engaged with over 100 institutional and retail investors, brokerage firms, and analysts, building strong relationships, driving investor confidence, and increasing market visibility.

Commitment to Transparency and Best Practices

Space42 is dedicated to accurate, fair, and timely disclosure in full compliance with regulatory requirements and industry best practices. Investor materials—including reports, presentations, and announcements—are available on the Space42 Investor Relations website, with regulatory disclosures first published on the ADX website before wider dissemination.

Share Price Performance

The performance of the Space42 share price was primarily influenced by a shift in investor base following the launch of Space42. During the initial weeks of trading, the Company experienced a shift in investor profile, with short-term focused institutional and retail investors exiting, while long-term institutional investors entered, which are more closely aligned with the long-term ambitions of Space42. Although this transition led to share price decline during October 2024, the shift in investor profile laid the foundation for share price stabilization, with the share price trading at around AED 2.00 until the end of the year.

General Information Regarding Space42 Shares

As at 31 December 2024, Space42 had 4,761,905,551 issued shares.

Shareholders

The following table shows the shareholders whose ownership exceeds 5% of the Space42 capital as at 31 December 2024:

Name of Shareholder	% of Capital
Group 42 Holding LTD	41.6%
Mamoura Diversified Global Holding PJSC	29.0%
International Tech Group – Sole Proprietorship LLC	8.1%

Investor Relations – Engagement with Shareholders

The Investor Relations Department of Space42 is led by Mr. Bruno Priuli, Vice President of Investor Relations, who brings over 20 years of experience working in corporate finance and investor relations.

Investor Relations Contact:

Email: ir@space42.ai

Telephone: +971 2510 0000

Signature and Official Stamp:

Chairman of Space42

Signature of Chairman of the Audit,
Risk, and Compliance Committee

Signature of Chairperson of the Nomination
and Remuneration Committee

Signature of the Vice President, Internal Audit

Date: March 2025

Official Stamp of the Company:

Cautionary Statement Regarding Forward-Looking Statements

This Annual Report contains “forward-looking statements” with respect to the Group’s financial condition, results of operations and businesses and certain of the Group’s plans and objectives. In particular, such forward-looking statements include, but are not limited to, statements with respect to: growth projections relating to the industry or segments thereof over specified periods; competitive positioning and growth potential; expectations of the Group’s future financial condition, performance, or results of operations (including stated financial guidance); the Group’s contracted future revenues; ability to secure new revenue opportunities (currently identifiable or otherwise); potential for diversification; financial ability to pursue future opportunities; expected date of commencement of commercial operations on new missions; ability to deliver anticipated new products and services that will meet or exceed expectations and stimulate demand; factors expected to stimulate demand or uptake; future prospects of certain technologies and solutions; price evolution of products and services; and the characteristics of, and ability to deliver against, our progressive dividend policy. Forward-looking statements are sometimes, but not always, identified by their use of a timeframe or date in the future or such words as “will,” “anticipates,” “positioned,” “set to,” “set for,” “poised,” “expects,” “believes,” and “intends” (including in their negative form or other variations). By their nature, forward-looking statements are inherently predictive, speculative, and involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, the following: general economic and political conditions of the jurisdictions in which the Space42 Group operates; changes to legal, regulatory, and tax environments; lower than expected rates of industry investment and growth; increased competition; levels of investment and the Group’s ability to deploy new technologies, products, and services; the (in)ability of new products and services to perform in accordance

with expectations; changes in strategy and presentation of unanticipated opportunities; the Group’s ability to generate and grow revenue; a lower than expected impact of new or existing products, services, or technologies on the industry as a whole and the Group’s competitive positioning, future revenue, cost structure, and capex; slower than expected customer growth, reduced customer retention, reductions or changes in customer spending, and increased pricing pressure; delay or default in payment from contract counterparties; the Group’s ability to secure timely performance or delivery from suppliers; loss of suppliers, disruption of supply chains, and changes in prices of hardware components, network hardware, and satellite communications equipment; failure to meet agreed service levels or targeted delivery or deployment dates due to unforeseen and unprovided circumstances; the impact of a failure or significant interruption to the Group’s satellites, ground networks, or IT systems; the Group’s ability to secure, or realize expected benefits from partnerships, joint ventures, or other arrangements with third parties; the extent of any future write-downs or impairment charges; developments in the Group’s financial condition, earnings, capex requirements, and distributable funds and other factors that the Board takes into account in determining the level of dividends; the Group’s ability to satisfy working capital requirements; changes in foreign exchange rates; changes in the regulatory framework in which the Space42 Group operates; the impact of legal or other proceedings against the Space42 Group.

No assurances can be given that the forward-looking statements in this document will be realized. Subject to compliance with applicable law and regulations, Space42 does not intend to update these forward-looking statements and does not undertake any obligation to do so. You are therefore cautioned not to place any undue reliance on forward-looking statements.

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